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Inside Desk

EVENING EPAPER

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LEAD · ENERGY & INDUSTRY

Germany burned less gas for power and paid more for it

Brent hit a five-month high while the Gulf's barrels kept moving. German power plants burned a sixth less gas this October, and power still cost about 80% more than a year ago.

> Oil rose on what might happen, not on what did. Germany paid more for power while burning less gas, Paris paid more than Washington to borrow, and the Rhine at Kaub has spent a month below its 2018 low. Eleven desks, every number sourced.

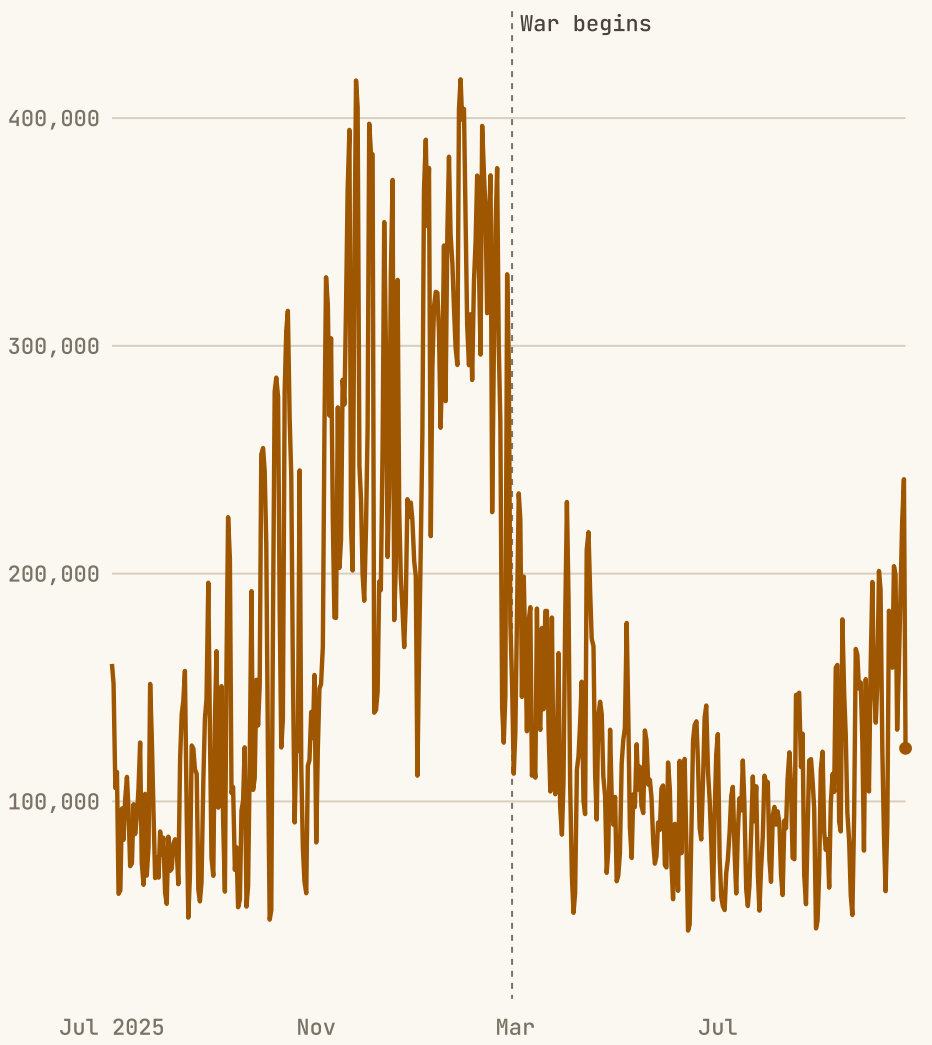
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ENERGY · POWER

Germany burned a sixth less gas for power this October

Electricity generated from natural gas in Germany, realised, daily total, MWh



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, realised generation from natural gas, Germany (filter 4071), days to 21 Oct 2026 · CC BY 4.0 · CSV

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THE DAY IN ONE SENTENCE

Oil got dearer because of what might happen rather than what did, Germany paid more for power while burning less gas, and France now pays more than the United States to borrow.

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THIS ISSUE

Oil rose on what might happen, not on what did. Germany paid more for power while burning less gas, Paris paid more than Washington to borrow, and the Rhine at Kaub has spent a month below its 2018 low. Eleven desks, every number sourced.

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23 ePaper extras, added 22:00 CEST, 22 October. They appear only in the ePaper and carry their own time.

The website edition

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06:30 Morning ePaper (website edition at 08:30)

17:30 Evening ePaper, updated live until 22:30 with an “Updated” time and a Latest page

Sun 10:00 The Sunday Magazine

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ENERGY & INDUSTRY · LEAD · 3 MIN

Germany burned less gas for power and paid more for it

Brent hit a five-month high while the Gulf's barrels kept moving. German power plants burned a sixth less gas this October, and power still cost about 80% more than a year ago.

Brent crude futures rose $3.19, or 2.9%, to $112.01 a barrel by 13:11 GMT on Thursday, after touching $112.68, the highest since 18 May, Reuters reported[1]. The triggers were the ones you have read about all week: more Houthi strikes in Saudi Arabia, and Iran's Revolutionary Guard saying four vessels in the northern Gulf were hit and set on fire and three more struck mines west of the Strait of Hormuz[1,2]. On Thursday, six people told Reuters, Saudi Aramco told staff to leave its Dhahran headquarters and work from home[1].

Here is the part the headline leaves out. The barrels are moving. Kpler data show oil exports from the Persian Gulf above their pre-war levels, the Guardian reported, partly because more crude now travels overland by pipeline to the Red Sea and the Gulf of Oman[2]. Morgan Stanley put Middle East crude exports at about 17 million barrels a day last week[1]. "Reports of Middle East crude oil exports exceeding pre-conflict levels are more than countered by attacks on ships in the Strait of Hormuz and the Houthi strikes on Saudi Arabia," said Tamas Varga of PVM Oil[1].

So Thursday's price is not a count of missing oil. It is the price of the chance that oil goes missing: insurance, rerouting, a mine field, an office tower emptied as a precaution. Nobody can invoice a probability, but everyone pays for one.

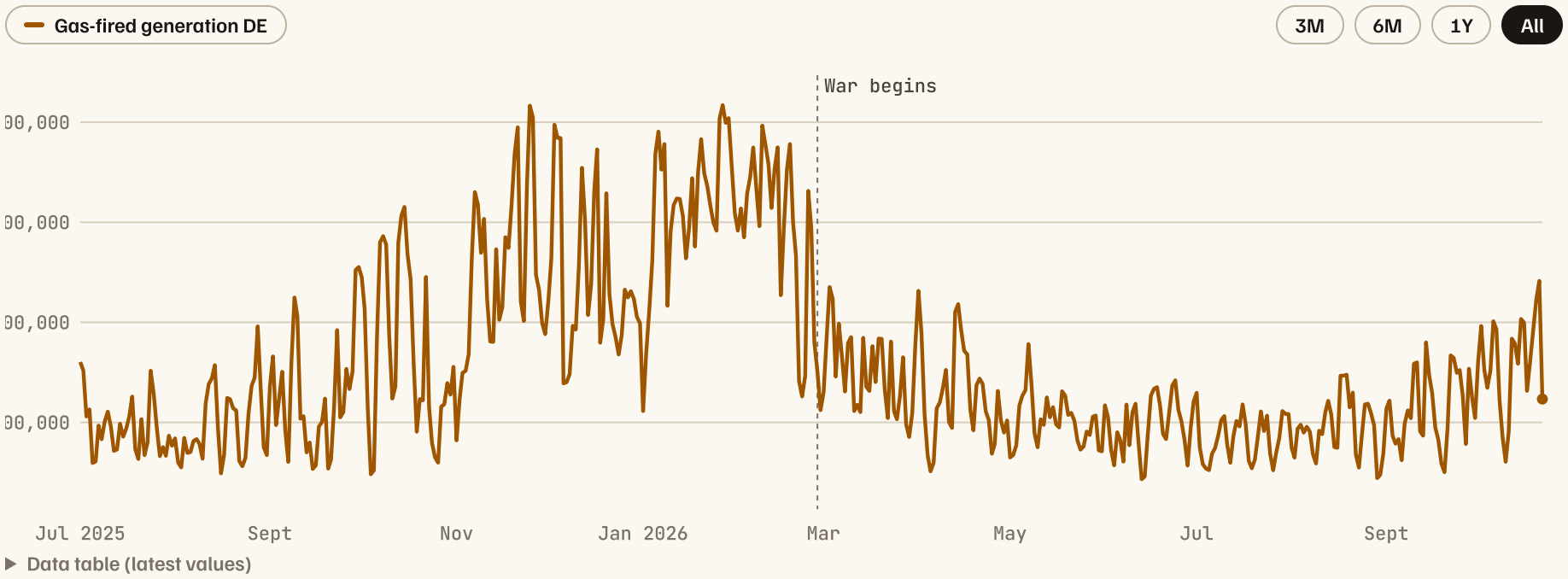
How the fear reaches you. For a household in Germany the barrel is mostly a petrol-pump and heating-oil story. The bigger bill runs through gas, and through power stations that burn it. Dutch TTF gas, Europe's benchmark, settled at €87.43 per megawatt hour on Wednesday, up 2.78% on the day, after a rally of about 19% in October[3]. EU gas storage is 74.58% full, 16.0 points below the five-year average of 90.6% for the date, and has started to draw down[3]. Germany's stores are 61.1% full[3]. The cold has arrived where the stores are thinnest: Munich 3.6°C, Berlin 5.6°C in GasRadar's morning readings[3].

The print. Now the part that sounds backwards. Germany has burned less gas for electricity this October, not more. Gas plants generated about 3,421 gigawatt hours over 1 to 21 October 2026, against about 4,054 GWh over the same days of 2025, according to the Bundesnetzagentur's SMARD data[4]. Desk arithmetic: about 16% less. Solar panels made up much of the difference; their output over the same days is up by about two-fifths[4]. Lignite is up too[4].

ENERGY · POWER

Germany burned a sixth less gas for power this October

Electricity generated from natural gas in Germany, realised, daily total, MWh



Source: Bundesnetzagentur | SMARD.de, realised generation from natural gas, Germany (filter 4071), days to 21 Oct 2026 · CC BY 4.0 · CSV

And yet the day-ahead auction for the Germany-Luxembourg zone averaged €169.93 per megawatt hour over 1 to 21 October, against €94.14 a year earlier[4]. Desk arithmetic: about 80% higher, on a sixth less gas.

The reason is the dullest rule in the market. In most hours the price is set by the last plant needed to meet demand, and in Germany that is still often a gas plant. Fewer gas hours lower your exposure; they do not lower the price of the hours that remain. When the molecule costs more, so does the marginal hour, however few of those hours there are.

You can watch the rule work day by day. Wednesday 21 October was the biggest gas-burning day since 25 February, at about 241 GWh, and it was also the dearest delivery day of the week, at €211.94[4]. Thursday cleared at €148.61, and Friday, auctioned at midday on Thursday, at €137.59[4]. Gas burn for those days is not yet published.

What this argues for. Not panic, and not a speech. The two lines on these charts point at the same unglamorous fixes. Every gas hour replaced by a solar or wind hour is an hour the Gulf cannot price. Every interconnector lets a windy hour in the north cover a cold hour in the south. And every percentage point in a storage cavern is a cold February that does not have to be bought on the spot market. None of this makes the news like a tanker on fire. All of it decides the invoice.

The oil market will keep reacting to words and drones. PVM's Varga expects no de-escalation before the US midterm elections[1]; that is a view, not a fact, and the desk records it as such. What is a fact is the arithmetic of the last three weeks: less gas burned, more paid for each megawatt hour. A country cannot control the Strait of Hormuz. It can control how many of its hours depend on it. Nothing here is advice.

Whole piece in reading view →

WHAT TO WATCH

- Whether Aramco's instruction to staff to leave its Dhahran headquarters and work remotely stays an office measure.
- EU storage, 74.58% full and now drawing down by about 0.04 points a day, against a five-year norm of 90.6% for the date.
- Friday's German delivery day, already auctioned at €137.59, and whether the cold in the south meets the wind in the north.

DESK COMMENT

Fear is priced by the barrel, but it is paid by the megawatt hour.

GEO-ECONOMICS · PODIUM VS PRINT · 2 MIN

Podium vs Print: "fairly soon" and four ships

The US president says the Iran war will end very soon, one way or the other. By mid-afternoon on Thursday the Strait of Hormuz had seen four visible commercial crossings. Soon is a word; four is a count.

PODIUM

"We are going to have something one way or the other that'll happen fairly soon."

Donald Trump, President of the United States, to reporters and at a rally in South Carolina, 21 October 2026 (Washington time), reported 22 October 2026

PRINT

4 crossings

Four AIS-visible commercial crossings so far on 22 October, one of them a tanker; seven-day average 3.1 a day against a pre-crisis baseline of 84.8.

hormuz.now AIS counter, Strait of Hormuz traffic, Thursday 22 October 2026, 00:00 to 14:25 UTC (16:25 CEST)

The podium. Flying back from a rally in South Carolina, President Trump told reporters: "No, I think we're not negotiating." Then: "We are going to have something one way or the other that'll happen fairly soon"[1]. At the rally itself he said: "It'll end very soon. We could leave now, but we want to make sure it lasts for a long time"[1]. He added that "most people seem to think it's after the election"[1]. That puts the timing after the 3 November midterms, without saying what "it" is.

The print. The waterway keeps its own minutes. By 14:25 UTC on Thursday, the hormuz.now counter had logged four AIS-visible commercial crossings of the Strait of Hormuz: three into the Gulf and one out[2]. One was a tanker, the 182-metre *Yoko 1*, bound for Iraq; the other three were a container ship and two bulk carriers[2]. The seven-day average is 3.1 crossings a day, against a pre-crisis baseline of 84.8[2]. Desk arithmetic: that average is under 4% of a normal day. Wednesday's full day closed at ten.

The noise between them. Overnight, Iranian state television said four vessels involved in oil transfers in the northern Gulf had been struck and set on fire, and three more had hit mines west of the strait[3]. The Associated Press could not confirm the claims, and the British monitor UKMTO had not reported them[3]. UKMTO does say October has had the most reported attacks on shipping since March, and it notes that some shippers are now reluctant to report incidents[3]. The Revolutionary Guards again threatened US bases if Washington keeps guiding ships through[3].

The gap. "Fairly soon" has no date and no object. It could mean a deal or more bombing, and its own speaker says it may come after a vote[1]. The counter has a date, a time and a list of ships with names and flags[2]. Neither tells you the future. Only one of them can be checked tomorrow morning.

Verdict. The podium promises an ending. The print shows a strait running at a few per cent of normal, on a day when Iran claims seven ships were hit. If you want to know when "soon" arrives, don't listen for an announcement. Watch for the daily count to rise for a week in a row. Nothing here is advice.

GEO-ECONOMICS · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

A cheese tariff goes to court

Two importers are asking the US trade court to read the statutes behind two 50% tariffs, word by word. One brings brie, the other screws. Tariffs are announced from podiums; they are undone, when they are, by filings.

A New Jersey food importer, Gellert Global Group, has sued in the US Court of International Trade over the 50% tariffs on Canadian goods[1]. Those tariffs were imposed under Section 338 of the Tariff Act of 1930, a Smoot-Hawley provision that no president had used for a tariff until this year[1]. The Liberty Justice Center, which brought the case, argues that Section 338 only allows duties to offset foreign discrimination against US commerce, and that Congress replaced it with the procedures of Section 301 in 1974[1]. The complaint also points to the calendar. Canadian cheeses were added to the list on 8 September and duties were collected seven days later, although the statute requires a 30-day wait[1]. The importer wants the tariffs declared unlawful and repaid with interest, and has asked for a preliminary injunction[1].

A second case is about arithmetic. Express Fasteners, an Illinois importer of screws, told the same court that the 50% Section 232 duty on steel and aluminium derivatives is "void in its entirety"[2]. Its argument: US Customs never issued a rule explaining how it values the metal inside such products[2].

Neither filing asks whether tariffs are wise[1]. Both ask whether the paperwork was done. That is the narrower question, and usually the one that gets answered. Nothing here is advice.

WHAT TO WATCH

- Whether the full UTC day on hormuz.now ends above Wednesday's ten crossings or below it.
- Whether any shipping monitor confirms the seven vessels Iran says were struck or mined; UKMTO had not reported them.
- IMF PortWatch, whose latest published day is still 18 October.

DESK COMMENT

A deadline without a date is a mood; a crossing with a timestamp is a fact.

GEO-ECONOMICS · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Brussels shelved the tuition ask

EU member states are “temporarily shelving” their demand for lower fees for European students at UK universities, the Financial Times reported on Thursday[1]. That demand had been part of the youth mobility talks[1]. The Commission asked capitals on 21 October to hold back[1]. “It is a gift to the UK so they can continue their good momentum,” one EU diplomat said[1]. A Commission proposal suggests that all three reset agreements, on youth mobility, food and plant checks, and linking carbon markets, should be closed at negotiators’ level before the 20 November summit[1]. Diplomats call the food-checks deal “pretty much complete”[1].

MARKETS & MACRO · 2 MIN

Paris paid more than Washington for ten years of money

On Thursday the US 10-year yield fell towards 5% while France's rose through it. Stocks fell on both sides of the Atlantic, and the bond market sorted borrowers by their budgets.

Thursday produced a small inversion of the usual order. France's 10-year government bond yield rose 11.5 basis points to 5.11%, after touching 5.1415%, its highest since July 2002[1]. The US 10-year Treasury yield went the other way, down more than 11 basis points to 5.032%, as investors bought bonds for safety[2]. Desk arithmetic: on those two snapshots, taken a few hours apart, Paris was paying about eight basis points more than Washington to borrow for ten years. Germany paid 3.38%[1].

The reasons were different on each side. In the US, yields fell with stocks: the Nasdaq was down 1.4% and the S&P 500 0.7% in the morning, as chip stocks sold off again and investors weighed Meta's and Tesla's spending plans[4]. In France, the yield rose for reasons Reuters lists plainly: worries about repairing the public finances, street protests, and Paris's difficulty passing a budget[1]. Investing.com adds the number behind the worry, a deficit of 5.4% of GDP[3].

Equities did not like either story. The STOXX 600 was down 0.7% in the afternoon, the CAC 40 1% and Italy's FTSE MIB 1.7%[3]. Brent crude rose 2.7% to $111.79 a barrel by midday after reports that the US is preparing renewed strikes on Iran and a Houthi drone attack on Saudi Aramco's Shaybah field[5]. The cushions were dull ones: Nestlé rose after its organic sales beat expectations, and SAP gained 1.7% after its results[3].

The constructive reading is not that France is in a crisis; Reuters quotes Citi's Giada Giani noting a consensus that European institutions "are stronger today than they were 15 years ago"[1]. It is that the bond market has stopped grading France on the euro area's curve and started grading it on its own. That is slower and more boring than a panic, and it is fixed by the same slow, boring thing: a budget that passes. Nothing here is advice.

WHAT TO WATCH

- Whether Thursday's fall in the US 10-year yield, to 5.032% in the morning, holds once the session closes.
- Saturday's planned French protests and the budget timetable, which Reuters names as the drivers of the French premium.

DESK COMMENT

The bond market does not read speeches; it reads budgets, and it reads them slowly.

MARKETS & MACRO · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

Barclays will cut 5,000 jobs and buy back £500m of shares

Profit rose 12%, equities income rose 47%, and the bank said software would let it do the same work with about 5% fewer people. The shares slipped anyway.

Barclays reported third-quarter profit before tax up 12% at £2.3 billion on Thursday, roughly in line with analysts' estimates, and announced a new share buyback of up to £500 million[1]. It also said it expects to cut about 5,000 jobs, roughly 5% of its workforce, through "technology-enabled" reductions, and that artificial intelligence is beginning to deliver efficiencies[1].

The cost line is where the plan shows. Barclays booked £201 million of structural cost actions in the quarter, against £93 million a year earlier, and plans about £300 million more in the fourth[1]. Costs rose 1% to £4.6 billion while income rose 3% to £7.4 billion, so the cost-to-income ratio improved to 62% from 63%[1].

Inside the investment bank the quarter split in two: equities income rose 47%, while fixed income, currencies and commodities fell 19%[1]. …

Continue in reading view →

MARKETS & MACRO · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Hermès grew 4.3% and still missed

Hermès sales rose 4.3% at constant currency to €4.10 billion in the third quarter, below the 5.2% analysts expected and its weakest growth since early 2020, Reuters reports[1]. Leather goods rose 10.8%; ready-to-wear and accessories fell 2%, mainly on weak Chinese demand for accessories[1]. The shares were down nearly 8% by midday[2]. The finance chief called China "very difficult" but "stable"[1]. A slower quarter is still a growing one. Nothing here is advice.

POLITICS & INSTITUTIONS · PODIUM VS PRINT · 2 MIN

Podium vs Print: the one per cent met the debt brake

Ten days ago the chancellor said one point of extra growth gives the room to cut the electricity tax for everyone. Today's tax estimate found the growth, and the finance ministry found no room. Both are telling the truth about different lines.

PODIUM

“Das ist genau das eine Prozent Wachstum, was uns diese Spielräume gibt.”

Friedrich Merz, Chancellor and CDU leader, in Berlin, 12 October 2026

PRINT

+€4.1bn for the Bund in 2027; 'insgesamt keine Spielräume'

Tax revenue for the whole state in 2027 is €10.9bn above the May estimate, the Bund's share €4.1bn, and the ministry headlines 'no room overall in 2027'.

Federal Ministry of Finance, results of the 171st tax estimate, 22 October 2026

The podium. On 12 October Friedrich Merz announced that the electricity tax should fall “for everyone” to the European minimum, households included, using “financial room in the budget” that could appear “if growth firms up”[1]. His arithmetic was simple: one point of growth is worth about €10 billion in extra tax in Germany, half of it for the federal government. “Das ist genau das eine Prozent Wachstum, was uns diese Spielräume gibt”, he said: that is exactly the one per cent that gives us this room[1].

The print. On Thursday the tax estimators delivered the growth part. The government’s autumn projection now has 1.3% for this year and 1.1% for next, up from 0.5% and 0.9%[3]. Revenue for all levels of government in 2027 is €10.9 billion above the May estimate; for the years to 2030 the plus is €43.4 billion[3]. The federal share for 2027 is €4.1 billion[3]. Then the ministry’s own headline: “insgesamt keine Spielräume in 2027”, no room overall[2]. Lars Klingbeil put it this way: “we gain no new room, but we do not have to close new gaps either”[2]. The extra money flows mainly to the Länder and municipalities; at federal level, some years come in below May[2].

Continue in reading view →

POLITICS & INSTITUTIONS · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

Simply having a budget is an achievement

Parliament wants €1.17 billion more than the Commission for 2027. Talks start on 3 November.

On Wednesday, a day before Berlin’s tax estimate, the European Parliament did its own budget arithmetic. It set commitments for the EU’s 2027 budget, the legal promises to pay, at €194 billion, and payments actually made at €203.3 billion[1]. That is €1.17 billion more in commitments than the Commission proposed[1].

Continue in reading view →

WHAT TO WATCH

- The Budget Committee's final session in mid-November, where the 2027 budget is closed, usually late at night.
- Whether the plastics, tobacco and sugar levies already pencilled into the draft survive the coalition talks.
- Any proposal that names where the €5.4 billion a year for the electricity tax would come from.

DESK COMMENT

Growth is a promise to the treasury. The debt brake reads the small print first.

POLITICS & INSTITUTIONS · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Two hours is not a lawyer

On Thursday the Court of Justice in Luxembourg upheld the Commission's cases against Hungary and the Czech Republic "in their entirety"[1]. Hungarian law let police question a suspect without a lawyer if the lawyer had not arrived two hours after being told of the custody; Czech law set 48 hours, or none if the lawyer could not be reached[1]. The court said the right to a lawyer means, in principle, a lawyer physically present, and the EU directive lists the only exceptions exhaustively[1]. Hungary must also write proper rules for waiving the right[1]. Both states must comply without delay[1]. A clock is not a ground for exception.

PSYCHOLOGY & BEHAVIOUR · 2 MIN

More young adults feel it, not more of it

A US survey study finds daily anxiety among 18- to 25-year-olds rose from 15% to 19.5% between 2020 and 2024, while its reported intensity did not. The rise is in how many, and in who gets a name for it.

A study published in the American Journal of Public Health looked at nearly 11,000 Americans aged 18 to 25 who answered the National Health Interview Survey between 2020 and 2024[1]. Its headline is plain: nearly one in five said they felt anxious every day in 2024, up from 15% in 2020[1].

The three lines. The rise shows up everywhere you would look for it. Daily anxiety went from 15% to 19.5%; a reported anxiety diagnosis from 17.9% to 23.4%; prescription anxiety medication from 9.8% to 13.3%[1]. Desk arithmetic: each moved by roughly 30-36% in four years.

INSIDE DESK · PSYCHOLOGY & BEHAVIOUR

More of them, not more of it

US adults aged 18 to 25, National Health Interview Survey, % of respondents, 2020 and 2024

▶ Data table

Source: Villodas et al., American Journal of Public Health (2026), DOI 10.2105/AJPH.2026.308632, as reported by George Mason University via Medical Xpress, 22 Oct 2026 · CSV

The line that did not move. The intensity respondents reported "didn't change significantly overall"[1]. That is the quiet finding. More young adults are anxious every day, but the typical anxious young adult does not describe it as worse than in 2020. A society can respond to "more people" with capacity, and to "worse" with urgency; this survey points at the first.

Continue in reading view →

WHAT TO WATCH

- Whether the National Health Interview Survey's 2025 wave continues the rise or flattens it.
- The diagnosis gap: 31.3% of white respondents report a diagnosis against 12.7% of Black respondents, with no significant difference in reported intensity.

DESK COMMENT

A rising count can mean more suffering, or more naming. Usually it means some of both.

PSYCHOLOGY & BEHAVIOUR · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

Told it was the smartest computer in the world

In a small brain-scan study, six-year-olds talking to ChatGPT used their control networks less than adults did. The authors are careful about what that does not show.

Researchers at the Technion in Israel put 15 first graders, average age 6.4, and 16 adults into an fMRI scanner for a five-minute spoken conversation with ChatGPT about opening a shop[1]. The study is published in Cerebral Cortex[1].

On a creativity test outside the scanner, both groups scored alike for their age[1]. Inside, adults showed stronger synchronisation in the frontoparietal control network, 0.201 against 0.113, and stronger links between that network and the attention network, 0.126 against 0.039[1]. Only in adults did higher creativity go with stronger coordination between control and salience networks[1]. The default mode network, central to most models of creativity, did not differ[1].

Continue in reading view →

PSYCHOLOGY & BEHAVIOUR · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

The pattern, not just the count

A George Mason University study of 221 young adults aged 18 to 21, in the Journal of Child & Adolescent Substance Use, sorted adverse childhood experiences into three patterns rather than one score[1]. Participants reported 2.7 adversities on average; about 23% reported none[1]. Those whose pattern centred on emotional abuse reported more hopelessness; those exposed to many kinds of adversity reported stronger cravings for alcohol or drugs when upset, but not when happy[1]. The study measured risk factors, not substance use itself, and the authors ask for larger, longer studies[1]. Two people with the same total can need different help.

This desk's lead is on page 4: Germany burned less gas for power and paid more for it.

ENERGY & INDUSTRY · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

The methane clock moved to 2031

MEPs voted to give oil, gas and coal importers three more years to prove their fuel is measured like Europe's own, two more than the Commission asked for. Sanctioned suppliers get no extra time.

The European Parliament voted on Thursday, by 341 to 225 with 6 abstentions, to delay the import rules of the EU Methane Regulation by three years[1]. The Commission had proposed one[1].

Under Parliament's text, importers of crude oil, gas and coal would have until 31 May 2031, instead of 2029, to show that contracts signed or renewed since 4 August 2024 cover only fuel monitored, reported and verified to standards equivalent to the EU's[1]. The first reports on the methane intensity of fuel sold in the EU would move from 5 August 2029 to 5 August 2031[1]. Importers had warned they might not find enough compliant supply while markets are strained by the conflict in the Middle East, the press release says[1]. Reuters notes the vote followed pressure from governments including France and the US[2].

Two clauses are worth more than the headline. The longer timeline does not apply to oil, gas and coal from countries under EU import sanctions, and those volumes, including in mixed cargoes, must be reported separately[1]. And the Commission must report by 1 July 2029 on implementation and supply security[1].

It is not law yet: Parliament now negotiates with the Council[1]. A deadline moved is not a rule dropped. The measuring still has to be done; it now has a later invoice date.

ENERGY & INDUSTRY · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

A valve near Zawiya

Libya's National Oil Corporation said on Thursday that individuals entered the crude receiving station near the Zawiya refinery and closed the valve on the line from the Hamada and Tahara fields, cutting output at both[1]. The NOC urged the authorities "to intervene immediately to reopen the valve and secure the site"[1]. Hamada normally produces 50,000 barrels a day of crude; Libya's total is about 1.4 million[1]. Desk arithmetic: Hamada alone is under 4% of that. In September an armed group shut a valve on the Sharara line in the same way[1]. Supply security is sometimes a navy, and sometimes a guard at a gate.

MONEY, FX & COMMITTEES · PODIUM VS PRINT · 2 MIN

Podium vs Print: "no fragmentation", and the widest French spread since 2011

Six days ago the Banque de France governor said the conditions for ECB help were not met. On Thursday France paid 173.58 basis points over Germany, and every other spread widened with it. He may still be right; the test he set is the one to watch.

PODIUM

"...today, those conditions are not met. We are not seeing financial fragmentation in the euro area."

Emmanuel Moulin, Governor of the Banque de France and ECB Governing Council member, to AFP, 16 October 2026

PRINT

173.58 bp

France's 10-year premium over German Bunds, its widest since November 2011; the French 10-year yield rose 11.5 bp to 5.11%, after touching 5.1415%, its highest since July 2002.

Euro area government bond market, as reported by Reuters, 22 October 2026, morning

The podium. On 16 October Emmanuel Moulin, governor of the Banque de France, told AFP that the ECB has instruments "when disorderly and unjustified market movements can disrupt the transmission of monetary policy", but that "today, those conditions are not met. We are not seeing financial fragmentation in the euro area"[1]. He blamed the rise in French borrowing costs mainly on "uncertainties over the budget vote", said banks and insurers could cope, and prescribed "fiscal consolidation" rather than central bank action[1].

The print. On Thursday morning France's 10-year yield rose 11.5 basis points to 5.11%, after touching 5.1415%, its highest since July 2002[2]. The premium over German Bunds reached 173.58 basis points, the widest since November 2011, in the euro debt crisis[2]. German 10-year yields fell 4 basis points to 3.38% on safe-haven buying[2]. And France was not alone:

MONEY · PODIUM VS PRINT

Every spread widened, France most

10-year government bond yield premium over German Bunds, basis points, Thursday 22 Oct 2026 (morning, as reported)

▶ Data table

Source: Reuters (Stefano Rebaudo), "French debt risk premium reaches euro zone sovereign crisis levels", 22 Oct 2026, via Investing.com · CSV

Belgium's spread widened more than 10 basis points to 111.28, its highest since 2012; Italy's rose 10.5 to 123, Greece's 8.5 to 102 and Spain's 7.5 to 71[2]. …

Continue in reading view →

MONEY, FX & COMMITTEES · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

Jobless claims fell to 194,000

Employers are still not firing. They are also barely hiring, and the Fed meets next week with both facts on the table.

Initial claims for US unemployment benefits fell to a seasonally adjusted 194,000 in the week to 17 October, the Labor Department reported on Thursday[1]. Economists polled by Dow Jones had expected 200,000[2]. The low for the year, 189,000 in the week of 18 July, was the lowest since the late 1960s; claims have averaged 212,000 over the past year, and the four-week average is now 197,750[1].

That is one half of what CNBC calls a "low-hire, low-fire" labour market[1]. …

Continue in reading view →

WHAT TO WATCH

- The ECB decision on 29 October: Nordea calls anything other than unchanged rates "a surprise", and money markets price the deposit rate at 2.73% by December.
- Whether the widening stays a French story or spreads: Nordea says a "clearly disorderly" reaction beyond France could derail a December hike.
- Saturday's planned protests in France, and the budget vote Moulin named as the main cause of the rise.

DESK COMMENT

A spread is a sentence the market writes about a budget, not about a central bank.

MONEY, FX & COMMITTEES · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

The oil fund lost 278 billion kroner on paper

Norway’s Government Pension Fund Global returned -0.5% in the third quarter, an accounting loss of 278 billion kroner, its manager said on Thursday[1]. Fixed income lost 3.5% “as rising interest rates led to weaker results”, while equities returned 0.5% and renewable energy infrastructure 7.5%[1]. A stronger krone cut the fund’s value by a further 472 billion kroner; it stood at 22,014 billion kroner on 30 September[1]. Higher rates mark bonds down first and pay coupons later. Nothing here is advice.

ORDINARY & INHERITED LIFE · 2 MIN

Ordinary Ledger: the ticket rises, the light one waits

The Deutschlandticket goes to €66.80 a month in January. A pay-per-ride version for occasional travellers was taken off the transport ministers' agenda without debate. And the Länder say €14 billion more is needed just to keep today's trains running.

The transport ministers of the Länder and the federal government closed their autumn conference in Hohenschwangau, in Bavaria, on Thursday[2]. For your wallet, three lines matter.

The price. From January the Deutschlandticket costs €66.80 a month instead of €63[1]. Desk arithmetic: €3.80 more a month, or 6.0%; €45.60 more over a year, which brings twelve months to €801.60.

The version that did not come. North Rhine-Westphalia and Hamburg wanted a working group on a nationwide "Deutschlandticket light" for occasional travellers: you tap in and out on your phone, and at the end of the month you pay the cheapest fare for the rides you took, capped at the Deutschlandticket price[1]. NRW already runs such a system, eezy.nrw[1]. On Wednesday a majority took the motion off the agenda, saying it had been submitted too late[1]. Bavaria's minister, Christian Bernreiter, had said beforehand there was no money for it, and the transport operators' association also opposed it[1]. NRW's minister, Oliver Krischer, called it a missed chance and wants it on the next agenda[2,3]: "Wer nur gelegentlich Bus und Bahn fährt, muss genauso unkompliziert und zu fairen Konditionen unterwegs sein können wie die Vielfahrer"[2].

The money behind the trains. The ministers' resolution asks the federal government to compensate "vollständig", in full, the extra costs from higher track-access charges that follow an EU Court of Justice ruling and a Cologne administrative court ruling[4]. And it says that keeping today's regional rail service alone needs €14 billion more in regionalisation funds by 2031[4]. Bernreiter's warning is plain: without it, "höhere Ticketpreise und Abbestellung von Verkehren", higher fares and cancelled services[5]. Federal transport minister Steffen Bilger came, in dpa's words, without fresh money[5].

The constructive reading. Demand is not the problem: Bavaria says regional rail use in 2024 was 23.8% above 2019[5]. The problem is the invoice for the track, and that is a solvable kind of problem, settled in a budget line rather than a slogan. …

Continue in reading view →

WHAT TO WATCH

- The next transport ministers' conference, where NRW wants the occasional-traveller ticket back on the agenda.
- Whether the federal budget answers the Länder's demand for more regional rail money before the Budget Committee closes in November.

DESK COMMENT

A flat fare is generous to the people who ride a lot. The people who ride a little are still waiting for their tariff.

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

Petrol gave way, diesel did not

Super E10 fell 4.1 cents in a week while Brent rose. Diesel went the other way, pulled by heating oil.

The motoring club ADAC's weekly comparison, published on Wednesday afternoon, has Super E10 at a national average of €2.110 a litre, 4.1 cents less than a week earlier[1]. Diesel rose 0.8 cents to €2.255[1].

The oil price went the other way. Brent closed on Tuesday at about $109 a barrel, roughly three dollars more than a week before and the highest level since May[1]. So why is petrol cheaper? ADAC's reading is that E10 had room to fall, and that most of the fuel-tax cut now seems to reach the pump for petrol[1]. …

Continue in reading view →

ORDINARY & INHERITED LIFE · SHORT ITEM · EPAPER EXTRA, ADDED 19:33 CEST

The Länder asked for a cap, and named a date

On Thursday evening the state premiers asked Berlin for a fuel-price cap. The word to keep is not the cap. It is 1 January, when the lower fuel tax runs out.

Germany's state premiers, at their conference in Berlin on Thursday, asked the federal government to put forward a proposal for capping fuel prices, Deutschlandfunk reported at 17:46[1]. Lower Saxony's premier, Lies of the SPD, said the instrument should give people the assurance that they are not paying for higher company profits at the pump, and that Berlin now has to settle how things go on after 1 January[1].

That date is the dull part, and the important one. At the turn of the year the lower tax rate currently applied to petrol and diesel expires[1]. …

Continue in reading view →

TECH & COMPUTE · 2 MIN

The fabs are built, and the cash arrives

Texas Instruments grew revenue 28% and spent less than half as much on plant as a year ago. Free cash flow more than tripled. Some of it was a government cheque, and the release says so.

Texas Instruments reported third-quarter revenue of $6.06bn on Wednesday evening, up 28% on a year ago and 11% on the quarter, with net income of $2.43bn[1]. Chief executive Haviv Ilan credited "continued broad growth in industrial, automotive and data center"[1]. Analog chips, the unglamorous parts that manage power in everything from cars to servers, grew 32% to $4.91bn[2]. Both revenue and earnings per share of $2.62 came in above the analyst figures the Wall Street Journal compiled, Quartz reported[2].

The dull line. The interesting number is not in the headline. Capital expenditure in the quarter was $463m, against $1.20bn a year earlier; over twelve months it fell to $2.58bn from $4.82bn[1]. For years TI poured money into 300mm wafer plants. Now the plants are running, and the release says the "benefit of 300mm production" shows up in cash[1]. Twelve-month cash flow from operations rose 43% to $9.90bn, and free cash flow to $8.42bn from $2.42bn[1].

The footnote. Read the definition. TI's free cash flow is operating cash minus capex *plus* proceeds from US CHIPS Act incentives, which came to $1.10bn over the twelve months[1]. A further $469m of CHIPS tax credit sits inside operating cash[1]. Desk arithmetic: the two together are about 19% of the $8.42bn. TI does not hide this; it prints it in a reconciliation table. That is how a subsidy should look: visible, counted and separable from the business.

The constructive reading. The stockroom is getting leaner, not fatter: finished goods fell to $1.69bn from $1.94bn a year ago, while sales rose[1]. TI guides to $5.80bn–$6.30bn for the fourth quarter[1]. In a week when investors are asking whether AI spending will ever pay, here is a chipmaker past its spending phase showing what payback looks like: a lower capex line and a fatter cash line.

Nothing here is advice; it is a reading of a company's own accounts.

WHAT TO WATCH

- Whether the fourth quarter lands inside TI's own range of $5.80bn to $6.30bn.
- Finished-goods inventory, which fell to $1.69bn from $1.94bn a year ago.
- How much of next year's free cash flow still carries a CHIPS Act line.

DESK COMMENT

A factory is a cost until the day it is a habit.

TECH & COMPUTE · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

Seoul sold its chipmakers again

The KOSPI fell 3.5% a day after rising more than 3%. A share buyback ended, and so did one source of buyers.

South Korea's benchmark KOSPI fell 201.8 points, or 3.52%, to 5,533.77 on Thursday, a day after rebounding more than 3%[1]. Samsung Electronics closed 4.03% lower at 214,500 won and SK hynix 5.49% lower at 1.22 million won[1]. Samsung Electro-Mechanics opened higher on news of its Nvidia substrate deal and still closed 1.97% down[1].

The explanation offered was not about chips at all. "Although Meta and Tesla reported earnings that exceeded market expectations, their results failed to ease concerns over profitability amid massive AI investments," said Lee Kyoung-min of Daishin Securities[1]. He added that the end of SK hynix's share buyback "reduced a source of support for market demand"[1].

Read the plumbing. Trading was light, at 201.17 million shares, and decliners outnumbered advancers 706 to 174[1]. Institutions sold a net 46.3 billion won while foreigners and individuals were small net buyers[1]. Desk arithmetic: on 13.7 trillion won of turnover, the institutions' net sale was about 0.3%. A thin day with one buyer gone can move an index a long way without anyone changing their mind about memory chips. The won, for its part, firmed slightly, to 1,324.2 per dollar[1].

Nothing here is advice.

TECH & COMPUTE · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Nvidia booked substrate lines in Korea

Nvidia said on Wednesday that Samsung Electro-Mechanics will join its package-substrate supply chain, first from existing Korean lines and later from upgraded and new plants in Sejong and Busan[1]. With Japan's Ibiden and Taiwan's Unimicron, Nvidia aims to raise substrate capacity for its products 2.5 times over three years[1]. Separately, it and Amkor plan to lift interposer-wafer capacity in Korea by more than 300% by the end of 2028[1]. Unlike a speech, a supply contract names factories.

HEALTH & CARE · 2 MIN

The WHO calls Ebola a regional test, and counts where people die

Congo passed 9,700 confirmed cases. The WHO's Africa office says about six in ten recent deaths happened outside treatment centres. That is a statistic about distance and trust, and it can be worked on.

The World Health Organization's Africa office said on Thursday that the Bundibugyo Ebola outbreak has become a regional public health concern[1]. "Ebola does not wait. It follows movement, exploits gaps, and tests the strength of our health systems," regional director Mohamed Yakub Janabi told an online briefing[1]. "Today, the test is no longer confined to one place."[1]

The count. Congo's health authorities reported 9,704 confirmed cases and 4,687 deaths as of 20 October, a case fatality rate of 48.3%[1]. The WHO's weekly report, with data to 19 October, had 9,637 cases and 4,646 deaths[2]. Desk arithmetic: 67 more confirmed cases and 41 more deaths in one reporting day. The outbreak now covers eight of Congo's 26 provinces, and 50 of the 66 health zones ever affected reported a new case in the last 21 days[1,2]. The WHO says its seven-day moving average shows "a modest upward trend"[2].

The line that matters. Janabi said about six in every ten recent deaths in Congo occurred outside treatment centres[1]. That is not a medical fact so much as a logistical one. It means people fall ill and die at home or in ordinary clinics, where nobody can isolate them and where their care exposes relatives and staff.

Beyond Congo. Kenya has nine cases, including one death, and Nigeria one imported case[1]. The WHO report cites insecurity, displacement and restricted humanitarian access as threats to surveillance[2]. The Africa CDC will convene health ministers virtually on 28 October[1,2].

The constructive reading. The figures are bad, but they are published, daily and by province, which is the precondition for any response. Ministers have a date in the diary, and the WHO has named the specific gap: getting sick people into a bed that is built for this. That is a problem of ambulances, trust and rosters. It is solvable, and it is now on the table in plain numbers.

Nothing here is a reason for readers in Europe to change plans; the figures describe a response, not a risk to you.

WHAT TO WATCH

- The Africa CDC's extraordinary meeting of African health ministers on 28 October.
- Whether the WHO's seven-day average, which it calls a modest upward trend, keeps rising.
- The share of deaths outside treatment centres in the next Congolese bulletins.

DESK COMMENT

An outbreak is measured in cases and beaten in addresses.

HEALTH & CARE · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

Kenya asked for ten thousand doses

Nine cases, eight in treatment, more than 120 people in quarantine, and a request for vaccine for frontline workers against a strain with no licensed vaccine.

Kenya's director-general for health, Patrick Amoth, gave the country's numbers at the WHO Africa briefing on Thursday: nine Ebola cases, one death, eight patients in treatment and more than 120 people in quarantine[1]. AFP counts the nine cases since 6 October[2].

The request is the interesting part. Kenya has asked the WHO and the Africa CDC for 10,000 vaccine doses to protect frontline health workers[1]. The outbreak is caused by the Bundibugyo strain, for which, AFP reports, there is still neither a vaccine nor a specific treatment[2]. The briefing account does not say which product Kenya has in mind[1]. Read it as a request to be first in line, should a candidate be made available, for the people most exposed: nurses, cleaners, ambulance crews.

Desk arithmetic: more than 120 people in quarantine for nine cases is about 13 per case. …

Continue in reading view →

HEALTH & CARE · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Nigeria read the strain three times

Nigeria's first Ebola case of this outbreak is the Bundibugyo strain that is driving Congo's epidemic, officials said[1]. "We did three levels of tests, but all molecular. The strain was Bundibugyo," said Olajumoke Babatunde of the Nigeria Centre for Disease Control's laboratory service[1]. The WHO confirmed the result[1]. The patient, a diplomat, travelled from Uganda to Abuja on 3 October; 44 contacts are being monitored, and infection control is being "ramped up" at the private hospital where she sought care[1]. In 2014 Nigeria held its outbreak to 19 infections[1]. A laboratory that answers clearly is the first line of that record.

SECURITY & ORDER · 2 MIN

The court let the students march

After his security council, the president said the general recommendation was no demonstrations at all. By two o'clock a Paris judge had suspended a police ban, and the march set off from a hospital gate. That is how a rule of law is supposed to work under pressure.

This morning's note said the useful document would be whatever the security council admitted had gone wrong. The Elysée published its readout on Thursday. It is short. It says the council reviewed intelligence, anticipation and security for the coming weeks, "while going back over the dysfunctions" behind last weekend's events[1]. It does not list them. The admission is now on paper; the inventory is not yet.

The rule for Saturday. Speaking afterwards, President Macron set the line. "The general recommendation is that there should be no demonstrations," he said. Unions that still want to march will get "alternative routes proposed by the prefects"; protests by others will be banned "wherever possible"[2]. He blamed "seditious" ultra-left groups as well as vandals for last Saturday's riots[3]. A defence council follows on Friday, "and we will take further decisions," he said[3]. Lyon has banned every demonstration on Saturday by decree; Toulon, central Rouen and Grenoble have announced similar bans[2].

The machinery. For the interior ministry, Jean-Didier Berger said on BFMTV that Saturday's deployment will be 20% larger than on 17 October, when about 60,000 police and gendarmes were out[3]. Desk arithmetic: that is roughly 72,000. Justice minister Gérald Darmanin said 2,500 people have been arrested since the weekend; 174 have been locked up and more than 900 are being prosecuted[3]. Trials are already under way[3].

The check. At 14:25 France 24 reported that an administrative court had suspended a Paris police order banning a student march planned for 2pm by Interfac Île-de-France[3]. The judge gave no reasons in what was reported[3]. By 14:53 it reported that the march had set off from the Pitié-Salpêtrière hospital in the 13th arrondissement[3].

For you. Don't read that ruling as a defeat for order. It shows the order working. A ban is an administrative act, and administrative acts can be challenged the same day, by people with a lawyer and a filing. If you plan to be in a French city on Saturday, check your prefecture's own orders, which differ from city to city[2]. In Paris, follow what the court allowed, not just what the presidency recommended.

WHAT TO WATCH

- What Friday's defence council, chaired by the president, decides before Saturday.
- Which prefects publish alternative routes for union marches, and which simply ban.
- How many of the more than 900 people being prosecuted are tried before Saturday.

DESK COMMENT

A president may recommend; only a prefect may ban; only a judge may say the ban went too far.

SECURITY & ORDER · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

Aramco sent Dhahran home

A day after Washington ordered its non-emergency staff out of Saudi Arabia, the kingdom's oil company told headquarters staff to work remotely where they can. Drones were intercepted over Riyadh and Medina.

Saudi Aramco has ordered the evacuation of its headquarters in Dhahran and told employees to work remotely where possible, six people with knowledge of the matter told Reuters on Thursday[1]. Aramco did not comment; the headquarters has been damaged in recent attacks[1].

On the same day, the Saudi-led coalition said it had intercepted drones over Riyadh and over the holy city of Medina[1]. …

Continue in reading view →

SECURITY & ORDER · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Paris is taking in its bins

Paris city hall has urged residents to take "extreme caution" during Saturday's protests[1]. Its advice is practical: bring rubbish bins, bicycles and outdoor furniture inside "from midday Saturday"[1]. The city has started clearing public spaces of barriers and movable building-site equipment. It is emptying street litter bins and removing glass recycling containers, and more municipal staff will be on duty over the weekend[1]. About 450 businesses in Paris were damaged last weekend, roughly half of them looted[1]. Prevention rarely makes the news, which is partly why it works.

CLIMATE & WEATHER · 2 MIN

Kaub spent a month below the 2018 low

Eight years ago today the Rhine at Kaub set the low of its reference decade, 25 cm. Every daily mean of the past 31 days has been below it. The storms are coming to the west, not to the Rhine.

The lowest daily water level the Rhine gauge at Kaub recorded in its 2010–2020 reference period was 25 cm, on 22 October 2018[2]. That was eight years ago today. At 16:15 this afternoon the gauge read 17 cm[1,2].

Continue in reading view →

WHAT TO WATCH

- Kaub's 15-minute readings on PEGELONLINE, which are raw and unchecked, as rain moves east over the weekend.
- The 77 cm equivalent water level, the reference for which the shipping channel depth is guaranteed.
- Discharge at Kaub, 509 cubic metres a second at 16:00 on Thursday.

DESK COMMENT

A record broken slowly makes no noise. It is still a record.

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 17:30 CEST

Fifteen départements in orange

By Thursday afternoon Météo-France had raised orange wind warnings from Finistère to the Nord.

Météo-France put Finistère, Morbihan and the Côtes-d'Armor on orange alert for wind from 22:00 on Thursday, as Storm Austen crosses the Channel overnight[1]. On Friday twelve more départements join them: all of Normandy, Ille-et-Vilaine, Loire-Atlantique, the Nord, Pas-de-Calais, the Somme, the Yvelines and the Val-d'Oise[1]. That makes 15[1].

The forecaster expects gusts of 100–110 km/h inland, locally 120 km/h, and up to 130–140 km/h on the coast[1,2]. "Le département de la Manche sera particulièrement concerné," it added[1]. Austen is the first storm of the autumn to reach France, and heavy rain is expected on Friday over Brittany and Normandy[2].

Météo-France makes one point that is easy to miss: the trees still carry much of their foliage, which makes them more likely to fall in strong wind[2]. Its advice for an orange wind warning is plain: secure what the wind can take, limit journeys, stay off roofs, and run any generator outside the house[2].

Continue in reading view →

CLIMATE & WEATHER · SHORT ITEM · EPAPER EXTRA, ADDED 22:00 CEST

A seven under the high plateau

A magnitude 7.0 earthquake struck northern Tibet at 16:33 Berlin time. The first hours bring numbers that disagree, and that is normal.

A magnitude 7.0 earthquake struck Baqen county in Nagqu, northern Tibet, at 22:33 local time on Thursday, which was 16:33 in Berlin[2,3]. The US Geological Survey puts the epicentre about 191 km east-north-east of Nagqu and has issued an orange alert on its loss model[1]. China's earthquake centre called it the strongest to hit the country since January 2024[2].

The place matters as much as the size. The epicentre lies in a sparsely populated county where the ground within 5 km averages about 4,864 metres above sea level, some 400 km from Lhasa[2]. In the township nearest the epicentre, Xinhua reported cracked walls in the government office and collapsed houses; power was cut and phone signals were weak in the county seat[3].

The early counts do not yet agree. Reuters, citing the state broadcaster, reported at least two people injured in a village near the epicentre[2]; Xinhua's report, filed at 00:36 Beijing time, said no casualties had yet been reported and that villages were still being checked[3]. …

Continue in reading view →

CLIMATE & WEATHER · BRIEF · EPAPER EXTRA, ADDED 17:30 CEST

Boelo was named a day behind Austen

The Met Office named Storm Boelo on Thursday, to follow Storm Austen with wind and rain across the whole of the UK on Saturday[1]. Austen's amber warning covers Cornwall, Scilly, Plymouth and parts of Devon from 01:00 to 10:00 on Friday, with gusts of 60–70 mph[1]. The Government of Jersey has told all schools to close on Friday[1]. The BBC notes that storms often come in clusters, and that in about half the years since 2015 the first named storm arrived after 1 November[1]. This year it came early, and so did the warnings.

Charts and data

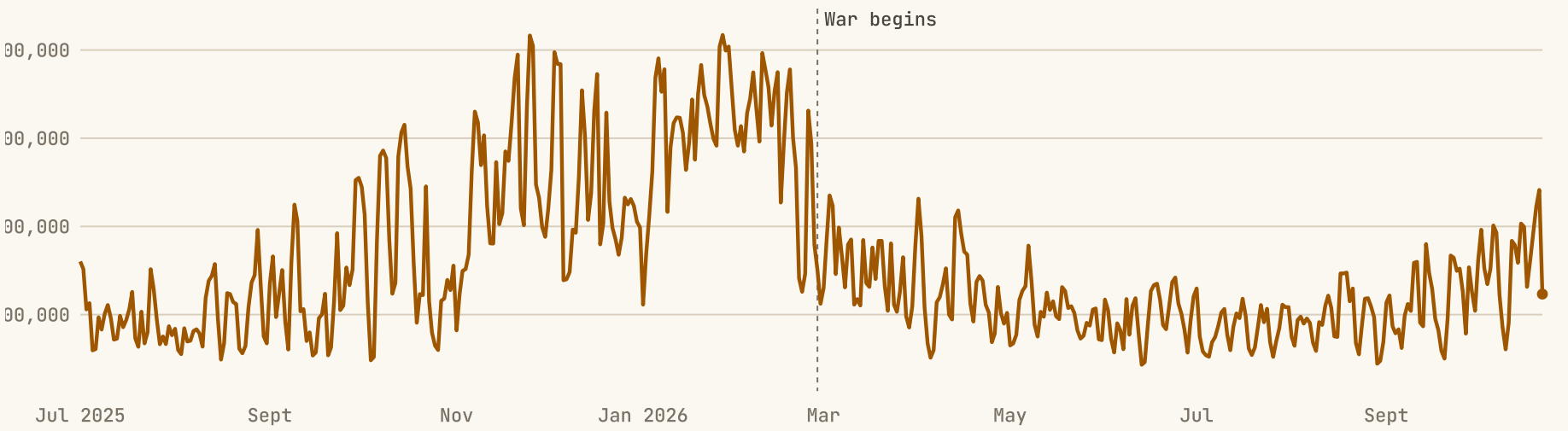
ENERGY · POWER

Germany burned a sixth less gas for power this October

Electricity generated from natural gas in Germany, realised, daily total, MWh

Gas-fired generation DE

3M 6M 1Y All



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, realised generation from natural gas, Germany (filter 4071), days to 21 Oct 2026 · CC BY 4.0 · CSV

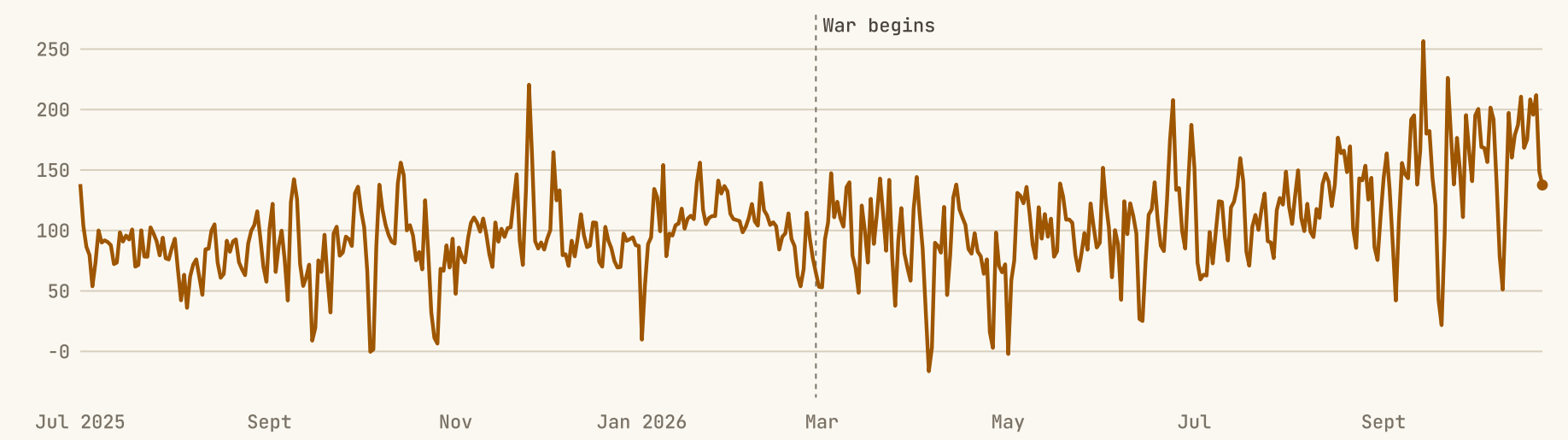
ENERGY · POWER

A windy Thursday cleared 30% below Wednesday, in a dear October

Germany/Luxembourg day-ahead electricity price, daily average, € per MWh

Day-ahead DE-LU

3M 6M 1Y All



▶ Data table (latest values)

Source: Bundesnetzagentur | SMARD.de, day-ahead price DE-LU (filter 4169), delivery days to 22 Oct 2026 · CC BY 4.0 · CSV

Latest values

SERIES	VALUE	DATE	CHART
Gas-fired generation DE	123,316	22 Oct 2026	Germany burned a sixth less gas for power this October
Day-ahead DE-LU	137.59	23 Oct 2026	A windy Thursday cleared 30% below Wednesday, in a dear October

Last data point of each series in the charts above, from the Inside Desk data archive. Sources under each chart.

Before you close the tab

THE DAY IN ONE SENTENCE

Oil got dearer because of what might happen rather than what did, Germany paid more for power while burning less gas, and France now pays more than the United States to borrow.

ONE THING YOU CAN DO THIS WEEK

This weekend, write down one reading from your own home: the gas or electricity meter, or the level in the oil tank. Do it again next weekend. Tonight's edition is full of gauges, from the Rhine at Kaub to the spread on French bonds, and the one in your hallway is the only one that tells you about your own winter.

A habit, not advice. Nothing here tells you what to buy, sign or switch.

IN EUROS AT HOME

Heating oil cost €172.72 per 100 litres on Thursday's German average, 0.38% less than on Wednesday, €2.34 more than a week ago and €39.50 more than three months ago [2]. Desk arithmetic: a 3,000-litre delivery costs about €5,182 today, some €1,185 more than the same order three months ago.

Desk arithmetic on the cited average price. Local prices differ by region, quantity and supplier. Nothing here is advice.

WHAT WENT RIGHT

Employers in the United States are still not letting people go. Initial claims for unemployment benefits fell to 194,000 in the week to 17 October, against 200,000 expected, close to the lowest levels since the late 1960s [1]. In a week of oil spikes and bond nerves, the dullest form in the system said the job you have is fairly safe.

SMALL WORDS

Spread

The extra interest one government pays over another to borrow for the same length of time, here measured against Germany. On Thursday France paid 173.58 basis points (1.7358 percentage points) more than Germany for ten-year money, the widest gap since November 2011 [3]. A basis point is a hundredth of a percentage point.

1. Jobless claims near the lowest since the 1960s as low-fire trend continues — CNBC, 22 Oct 2026
2. Heizölpreise — HeizOel24, 22 Oct 2026, 16:24
3. French debt risk premium reaches euro zone sovereign crisis levels — Reuters via Investing.com, 22 Oct 2026

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